

LUCE FORWARD

ATTORNEYS AT LAW • FOUNDED 1873
LUCE FORWARD HAMILTON & SCRIPPS LLP

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TAXPAYER I.D. NO: 95-1559758

Hamstreet & Associates
Mr. Clyde Hamstreet
One SW Columbia, Suite 1000
Portland, OR 97258

CLOSING DATE : MARCH 31, 2010
CLIENT NUMBER : 38062
MATTER NUMBER : 00002
RESP. ATTORNEY:(DZS)

RE: Clyde Hamstreet & Associates
Sunwest
FILE NUMBER:38062
00002

TOTAL FOR INVOICE #6629411	:	171,973.55
PRIOR A/R BALANCE FOR THIS MATTER:		146,000.42

TOTAL DUE FOR THIS MATTER	:	\$ 317,973.97

(THIS PAGE TO BE REMITTED WITH PAYMENT)

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RE: Sunwest
FILE NUMBER: 38062
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DATE	ATTY HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
12/01/09 DZS	1.80	810.00	Investigate law and conference call re structuring issues;
12/02/09 DZS	2.80	1,260.00	Conference call re investors issues; investigate law re adversary proceeding and structure;
12/02/09 JAG	1.00	450.00	Begin work on settlement agreement for use in TIC transfer adversary proceedings;
12/03/09 DZS	2.80	1,260.00	Investigate law re Advisory procedures and structure; prepare for call;
12/03/09 JAG	6.30	2,835.00	Work on settlement agreement for TIC transfer adversary proceedings;
12/04/09 DZS	3.80	1,710.00	Conference call; work on structure issues; investigate law re investors; investigate law re 1033 issues;
12/04/09 JAG	6.20	2,790.00	Analyze tax issues regarding 1033 and amount of gain;
12/04/09 K_0	1.00	280.00	Research tax impact of debt assumption in connection with 1033 exchange;
12/05/09 DZS	1.30	585.00	Investigate law re SWP transactions;
12/05/09 JAG	1.50	675.00	Analyze tax issues relating to 1033 and partnerships;
12/05/09 K_0	.50	140.00	Conduct tax research regarding impact of taking

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
12/06/09	DZS	3.80	1,710.00	of debt encumbered property under Section 1033; Investigate law re SWP;
12/06/09	JAG	7.50	3,375.00	Analyze tax issues relating to plan of reorganization (2.50); work on settlement agreement for adversary proceedings (5.00);
12/06/09	K_0	1.90	532.00	Tax research regarding debt assumption and cancellation of indebtedness, draft 4th Supplement to Reg D Offering for SWP Property Holdings, LP;
12/06/09	LMF	3.50	892.50	Work on tax section of Disclosure Statement, and research law regarding same;
12/07/09	DZS	3.80	1,710.00	Investigate law re Advisory proceeding; investigate law re TIC Debt; investigate law re offering of SWP;
12/07/09	JAG	3.00	1,350.00	Work on settlement agreement for TIC adversary proceedings, legal research regarding effect of single-member LLC on recourse nature of debt to sole member;
12/07/09	AQG	.40	136.00	Work on tax issues;
12/07/09	K_0	4.50	1,260.00	Draft 4th Supplement to SWP Offering Memorandum regarding Impact of Short Sales, tax research regarding same, phone calls and correspondence regarding same;
12/07/09	LMF	2.00	510.00	Work on tax section of Disclosure Statement, and research law regarding same;
12/08/09	DZS	4.00	1,800.00	Investigate law re Advisory proceeding; investigate law re disclosure; investigate law re structure;

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
12/08/09	JAG	3.60	1,620.00	Calls, correspondence regarding settlement agreement for TIC adversary proceedings, revise agreement;
12/08/09	K_0	3.80	1,064.00	Work on adversary proceeding sales, research securities laws regarding offering to accredited investors, phone calls and correspondence regarding same;
12/09/09	DZS	.80	360.00	Investigate law re adversary proceedings;
12/10/09	DZS	.80	360.00	Investigate law re adversary proceeding;
12/10/09	K_0	1.10	308.00	Work on adversary proceeding issues;
12/11/09	DZS	3.30	1,485.00	Investigate law re SWP Holdings and supplement; work on tax issues;
12/11/09	K_0	3.30	924.00	Work on adversary proceedings, phone calls and correspondence with opposing counsel and co-counsel, securities and tax research regarding same;
12/13/09	DZS	1.50	675.00	Investigate law re TIC issues and debt;
12/14/09	DZS	1.00	450.00	Investigate law re disposition;
12/15/09	DZS	.50	225.00	Investigate law re TIC election;
12/15/09	K_0	.70	196.00	Respond to SWP election questions;
12/16/09	DZS	2.80	1,260.00	Investigate law and conference re contribution;
12/16/09	AQG	1.00	340.00	Work on 1031 issues; work on adversary proceeding issues;
12/16/09	K_0	2.00	560.00	Work on adversary proceeding issues and completion of 1031 exchanges in relation to SWP, phone calls and correspondence regarding same;
12/17/09	DZS	2.80	1,260.00	Investigate law and conference re structure;
12/17/09	AQG	.50	170.00	Work on disclosure;

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
12/17/09	K_0	1.20	336.00	Work on disclosure statement for adversary proceedings;
12/18/09	DZS	1.30	585.00	Investigate law and conference re SWP Holdings; conference re structuring;
12/18/09	AQG	1.50	510.00	Work on disclosure;
12/19/09	DZS	1.00	450.00	Work on discharge;
12/19/09	AQG	1.50	510.00	Work on disclosure;
12/20/09	AQG	1.00	340.00	Work on disclosure;
12/21/09	DZS	1.90	855.00	Work on SWP and structuring;
12/21/09	AQG	3.00	1,020.00	Work on disclosure; correspondence regarding substantive consolidation; investigate law regarding same;
12/21/09	LMF	5.50	1,402.50	Work on tax disclosures and research law regarding deemed substantive consolidation;
12/22/09	AQG	1.00	340.00	Work on disclosures;
12/23/09	AQG	4.00	1,360.00	Work on disclosure for TICs and other investors;
12/24/09	DZS	.80	360.00	Investigate law re structuring;
12/27/09	DZS	3.30	1,485.00	Work on disclosure and SWP;
12/27/09	AQG	3.00	1,020.00	Work on disclosure;
12/28/09	DZS	1.60	720.00	Work on discharge; work on transfer;
12/28/09	AQG	2.00	680.00	Work on disclosure;
12/28/09	LMF	4.40	1,122.00	Research law regarding tax implications of substantive consolidation versus deemed consolidation;
12/29/09	DZS	2.00	900.00	Work on disclosure;
12/29/09	AQG	2.00	680.00	Work on disclosure;
12/29/09	LMF	1.50	382.50	Research law regarding tax implications of substantive consolidation versus deemed

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DATE	ATTY HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
12/30/09 MTA	.50	225.00	consolidation; Consultation with D Steinhouse re effect of substantive consolidation in bankruptcy;
12/30/09 DZS	2.40	1,080.00	Work on disclosure;
12/30/09 JAG	2.00	900.00	Review, provide comments regarding, statement of Federal tax consequences to TIC investors;
12/30/09 AQG	3.50	1,190.00	Work on disclosure;
12/30/09 K_0	5.60	1,568.00	Work on open items for closing SWP's acquisition of Churchill, phone calls and correspondence regarding same;
12/30/09 LMF	8.30	2,116.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including case materials from 9th Circuit;
12/30/09 A_L	.40	80.00	Revise the NC qualification application for SWP's Village at Lake Norman LLC and resubmit to the NC Secretary of State for filing;
12/31/09 DZS	.70	315.00	Work on closing;
12/31/09 LMF	3.60	918.00	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including case materials from 9th Circuit;
1/04/10 DZS	.80	360.00	Investigate law re tax issues for Blackstone; investigate law re property transfers;
1/04/10 K_0	.40	114.00	Work on open items from SWP's acquisition of Churchill, including deed recording;
1/04/10 A_L	.30	60.00	Prepare the Change of Registered Agent/Address for SWP's Village at Lake Norman, LLC and submit

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				same to the State of Oregon for filing;
1/05/10	DZS	.50	225.00	Investigate law re disclosure;
1/05/10	AQG	.50	172.50	Investigate law regarding tax issues raised by claimants regarding sale of properties;
1/06/10	DZS	.40	180.00	Investigate law re disclosure;
1/06/10	AQG	.70	241.50	Work on disclosure issue; telephone call regarding same;
1/06/10	K_O	.20	57.00	Work on deed recording issues for SWP's acquisition of Churchill;
1/07/10	DZS	1.20	540.00	Work on Investor Alternatives; conference re Indemnification;
1/07/10	AQG	1.20	414.00	Work on tax issues; telephone calls regarding same; correspondence regarding SWP issues; work on tax issues;
1/07/10	A_L	.20	40.00	E-mails with the filing agent regarding the NC registration of SWP's Village at Lake Norman, LLC;
1/08/10	DZS	1.80	810.00	Conference call re disclosures;
1/08/10	AQG	1.50	517.50	Conference call with Maren Cohn regarding tax issues;
1/08/10	K_O	.50	142.50	Work on open issues from SWP's acquisition of Churchill, deed recording and North Carolina qualification;
1/10/10	DZS	1.30	585.00	Work on tax disclosure;
1/10/10	AQG	1.70	586.50	Work on tax disclosure;
1/11/10	DZS	2.20	990.00	Investigate law re tax structure and substantive consolidation;
1/11/10	AQG	2.00	690.00	Investigate law regarding tax and substantive

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				consolidation issues; telephone calls with Maren Cohn;
1/11/10	LMF	5.50	1,402.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including case materials from 9th Circuit;
1/12/10	DZS	2.50	1,125.00	Investigate law and conference re structuring issues; conference with B. Bryan;
1/12/10	AQG	3.70	1,276.50	Work on structure issues; telephone calls regarding same; revise disclosure;
1/12/10	K_O	3.90	1,111.50	Research regarding substantive consolidation, participate in meeting regarding structuring of stand alone plan and sale plan via telephone;
1/12/10	LMF	5.10	1,300.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including case materials from 9th Circuit;
1/13/10	DZS	2.30	1,035.00	Investigate law and conference re structuring issues;
1/13/10	AQG	2.00	690.00	Work on tax issues;
1/13/10	LMF	2.00	510.00	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
1/14/10	DZS	1.50	675.00	Investigate law and conference re structure;
1/14/10	AQG	1.00	345.00	Work on tax issues;
1/14/10	K_O	.70	199.50	Work on transfers to SWP from adversary proceedings;
1/15/10	DZS	.80	360.00	Investigate law and conference re structure;

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1/15/10	AQG	1.00	345.00	Investigate law regarding tax issues;
1/16/10	DZS	1.70	765.00	Investigate law re tax structure; revise proposal;
1/19/10	DZS	2.00	900.00	Investigate law and conference re term sheet; conference re tax issues;
1/19/10	AQG	1.50	517.50	Work on tax issues; telephone call regarding same;
1/20/10	DZS	2.80	1,260.00	Conference call; investigate law re Blackstone; investigate law re disclosure;
1/20/10	MAI	.20	90.00	Telephone call from Mr. Logan regarding substantive consolidation issues (0.1); memo to Ms. Worthing regarding search of certain districts (0.1);
1/20/10	AQG	.30	103.50	Work on structure and tax issues regarding Blackstone purchase; telephone call regarding same;
1/20/10	LMF	3.80	969.00	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
1/21/10	DZS	2.70	1,215.00	Investigate law re substantive consolidation; conference call;
1/21/10	MAI	.40	180.00	Memos to and from Mr. Fairfax regarding downloading of various documents (0.2); memos to and from Ms. Worthing regarding same (0.2);
1/21/10	LMF	.80	204.00	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
1/22/10	DZS	1.80	810.00	Conference call re tax structure;

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1/22/10	MAI	.10	45.00	Memos to and from Mr. Fairfax regarding bankruptcy research regarding disclosure statement (0.1);
1/23/10	DZS	.80	360.00	Review structuring issues;
1/24/10	DZS	2.20	990.00	Investigate law and conference re structuring issues;
1/24/10	AQG	3.50	1,207.50	Work on tax and structure issues; conference call;
1/24/10	LMF	4.50	1,147.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
1/25/10	DZS	3.50	1,575.00	Investigate law re substantive consolidation; investigate law re structure memorandum;
1/25/10	AQG	5.00	1,725.00	Work on memo regarding tax and structure issues;
1/25/10	LMF	1.00	255.00	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
1/26/10	DZS	2.80	1,260.00	Investigate law and conference re structure memorandum; revisions to same;
1/26/10	AQG	4.50	1,552.50	Work on tax issues; conference call regarding structure issues; work on memorandums regarding same;
1/26/10	LMF	2.30	586.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
1/27/10	DZS	1.70	765.00	Investigate law re tax structure; conference;
1/27/10	AQG	2.50	862.50	Work on memorandum; telephone call with Maren Cohn;

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1/28/10	DZS	1.80	810.00	Conference call with Clyde Hamstreet;
1/28/10	AQG	3.50	1,207.50	Work on memorandum; conference call;
1/29/10	DZS	2.20	990.00	Conference call; work on documents;
1/29/10	AQG	2.00	690.00	Work on Blackstone and AEW issues; work on tax issues; investigate law regarding Investment Company Act;
1/30/10	DZS	1.30	585.00	Review documents;
1/31/10	DZS	6.00	2,700.00	Work on memorandum and disclosures; review proposals;
1/31/10	AQG	3.00	1,035.00	Work on Blackstone and AEW issues; work on memorandum and tax disclosure;
2/01/10	LMF	.30	76.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
2/02/10	AQG	2.50	862.50	Work on tax disclosure;
2/03/10	DZS	.50	225.00	Investigate law re AEW tax issues;
2/03/10	AQG	.50	172.50	Work on tax disclosure;
2/04/10	DZS	1.50	675.00	Conference with Bill Bryan; conference re AEW;
2/04/10	AQG	.50	172.50	Work on tax disclosure;
2/05/10	DZS	1.80	810.00	Investigate law re tax structure of AEW;
2/06/10	DZS	2.20	990.00	Review tax issues regarding tax provisions;
2/06/10	AQG	2.00	690.00	Work on tax disclosure;
2/08/10	DZS	.70	315.00	Investigate law re structuring;
2/08/10	AQG	5.00	1,725.00	Work on tax disclosure;
2/09/10	DZS	1.80	810.00	Investigate law and conference re tax issues;
2/09/10	AQG	5.00	1,725.00	Work on tax disclosure; telephone call with Maren Cohn re structure issues;
2/10/10	DZS	2.20	990.00	Investigate law and conference re tax issues;

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2/10/10	AQG	2.00	690.00	Work on structure and tax issues;
2/11/10	DZS	2.80	1,260.00	Investigate law re tax issues;
2/11/10	AQG	3.00	1,035.00	Telephone call re structure issues; work on tax disclosure;
2/12/10	DZS	3.70	1,665.00	Investigate law and conference re tax issues; conference call with Clyde Hamstreet; conference call with Maren Cohn;
2/12/10	AQG	1.00	345.00	Conference call;
2/14/10	DZS	.70	315.00	Investigate law re tax and substantive consolidation;
2/15/10	DZS	1.80	810.00	Investigate law and conference re structure;
2/15/10	LMF	.50	127.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
2/16/10	DZS	1.70	765.00	Draft advisory disclosure;
2/16/10	AQG	1.00	345.00	Work on tax disclosure issues;
2/16/10	K_0	.50	142.50	Advise Mr. Grassmuck on accounting and tax issues relating to SWP, conference call regarding same;
2/17/10	DZS	2.50	1,125.00	Investigate law re structure issues; draft disclosure;
2/17/10	K_0	.40	114.00	Advise Mr. Schumacher regarding inability to rescind subscription to SWP, research and correspondence regarding same;
2/17/10	LMF	1.00	255.00	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
2/18/10	DZS	6.80	3,060.00	Investigate law re transfer; conference re AEW;

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TAXPAYER I.D. NO: 95-1559758

Hamstreet & Associates
Mr. Clyde Hamstreet
One SW Columbia, Suite 1000
Portland, OR 97258

CLOSING DATE : MARCH 31, 2010
CLIENT NUMBER : 38062
MATTER NUMBER : 00002
PAGE NUMBER : 13
INVOICE NUMBER: 6629411
RESP. ATTORNEY: (DZS)

DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
				work re advisory disclosure;
2/18/10	AQG	8.50	2,932.50	Work on tax disclosure;
2/18/10	LMF	1.50	382.50	Research law regarding tax implications of substantive consolidation versus deemed consolidation, including 9th Circuit cases;
2/19/10	DZS	2.70	1,215.00	Investigate law re tax structure issues; conference call;
2/19/10	AQG	1.50	517.50	Conference call; work on tax issues; telephone calls re same;
2/21/10	DZS	1.80	810.00	Conference with Maren Cohn; investigate law re tax issues;
2/21/10	AQG	1.50	517.50	Work on memo re tax issues;
2/22/10	DZS	2.70	1,215.00	Conference call; review memorandum; work on memorandum;
2/22/10	AQG	3.00	1,035.00	Work on memorandum re tax issues and MLP plans; conference call;
2/23/10	DZS	2.00	900.00	Investigate law re administrative error; conference call;
2/23/10	MLM	.30	135.00	Conference with Attorney Steinhouse re: 1031 on foreclosed properties;
2/23/10	AQG	1.50	517.50	Conference call; work on memorandum regarding debt structure;
2/23/10	HLA	3.80	1,444.00	Research issues regarding administrative error, rescission and reformation with respect to 1031 exchange matter;
2/24/10	DZS	1.50	675.00	Investigate law and conference re structure; work on tax issues; investigate law re AEW;
2/24/10	AQG	1.50	517.50	Work on memorandums re tax issues; conference

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DATE	ATTY HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
2/24/10 K_0	.60	171.00	call; telephone calls with Maren Cohn; Research rescission rights for Kensington Green investor's subscription to SWP, correspondence regarding same;
2/25/10 DZS	1.80	810.00	Investigate law re structure; investigate law re investors;
2/26/10 DZS	2.20	990.00	Conference call; work on tax issues;
2/26/10 AQG	2.50	862.50	Conference call; work on memorandums; telephone call with Maren Cohn;
2/26/10 K_0	.50	142.50	Research accreditation requirements in connection with AEW plan, correspondence regarding same;
2/28/10 DZS	1.00	450.00	Work on tax disclosure; investigate law re contribution by SWP;
2/28/10 AQG	1.00	345.00	Work on tax issues;
3/01/10 DZS	4.50	2,025.00	Conference call; work on memo; work on documents;
3/01/10 AQG	4.00	1,380.00	Work on structure issues; work on memorandum;
3/02/10 DZS	5.50	2,475.00	Conference re Blackstone; conference with Hamstreet; work on memorandum;
3/02/10 AQG	2.50	862.50	Work on tax memorandum; investigate law regarding Section 1060;
3/03/10 DZS	4.80	2,160.00	Conference call; work on documents;
3/03/10 AQG	4.50	1,552.50	Work on memorandum; review revised proposal; telephone calls; draft memorandum to Blackstone;
3/04/10 DZS	3.50	1,575.00	Conference calls; work on structure issues;
3/04/10 AQG	1.20	414.00	Conference call; telephone calls with Tonkon Torp regarding tax issues; telephone call with Maren Cohn;
3/05/10 DZS	3.20	1,440.00	Investigate law and conference re structure;

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
3/05/10	AQG	2.00	690.00	Work on memorandum; conference call;
3/06/10	DZS	1.00	450.00	Investigate law re structure;
3/07/10	DZS	2.80	1,260.00	Work on agreement and memorandum;
3/07/10	AQG	3.00	1,035.00	Work on memorandum; work on Blackstone purchase agreement;
3/08/10	DZS	5.70	2,565.00	Investigate law and conference re structure; conference call;
3/08/10	AQG	4.00	1,380.00	Work on structure issues; conference call; work on tax issues;
3/09/10	DZS	6.80	3,060.00	Work on memorandum; meeting; investigate law re structure;
3/09/10	AQG	3.50	1,207.50	Work on Blackston issues; work on memorandum;
3/10/10	DZS	8.00	3,600.00	Work on memorandum; attend meeting; investigate law re structure;
3/10/10	AQG	1.00	345.00	Work on structure issues;
3/11/10	DZS	2.20	990.00	Investigate law and conference re structure;
3/11/10	AQG	1.00	345.00	Conference call; work on structure;
3/12/10	DZS	5.50	2,475.00	Conference call; work re structures;
3/12/10	AQG	1.50	517.50	Work on tax issues; conference call;
3/13/10	DZS	1.50	675.00	Work re structures;
3/14/10	DZS	3.50	1,575.00	Work on analysis; investigate law re open issues; conference re investor issues;
3/14/10	AQG	2.00	690.00	Work on memorandum;
3/15/10	DZS	6.20	2,790.00	Investigate law re Blackstone; conference call with Ken Stephens; review operating agreement;
3/15/10	JAG	.50	225.00	Legal research regarding duty owed to Delaware LLC by manager;
3/15/10	AQG	5.00	1,725.00	Work on operating agreement; conference call;

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
3/15/10	LMF	6.00	1,530.00	Work on determining the status of third party non-institutional investors who acquired unsecured notes issued by various Sunwest entities, including correspondence with Tom Wettlaufer and review of spreadsheet of investors;
3/16/10	MTA	.30	135.00	Consultation with D Krause-Leemon re possible termination of receivership and subsequent collection of receivable without receiver;
3/16/10	DZS	4.80	2,160.00	Conference call; investigate law re contribution; work on documents;
3/16/10	AQG	1.00	345.00	Work on tax issues; conference call;
3/16/10	K_0	.40	114.00	Advice regarding short sale tax implications, SWP options, conference call regarding same;
3/16/10	LMF	2.00	510.00	Research law regarding applicability of IRC Section 1038, including legislative history;
3/17/10	DZS	3.70	1,665.00	Investigate law and conference re structure; investigate law re contribution; conference call;
3/17/10	JAG	3.00	1,350.00	Research regarding tax effect of foreclosure/short sale on sole member of single-purpose LLC;
3/17/10	AQG	.50	172.50	Conference call;
3/17/10	K_0	.70	199.50	Research and advise regarding short sale impact on investors, and impact of contributions to SWP;
3/17/10	LMF	3.30	841.50	Research and analysis of law regarding applicability of IRC Section 1038;
3/18/10	DZS	3.80	1,710.00	Review documents;
3/18/10	AQG	2.50	862.50	Conference call; work on agreements;

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DATE	ATTY HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
3/18/10 K_0	.80	228.00	Review homestead loan documents, attend investor call regarding SWP;
3/19/10 DZS	3.50	1,575.00	Conference call; work on documents;
3/19/10 AQG	2.00	690.00	Work on agreements; conference call;
3/20/10 DZS	3.70	1,665.00	Work on tax issues;
3/20/10 AQG	1.00	345.00	Work on tax and structure issues;
3/21/10 DZS	7.80	3,510.00	Investigate law and conference re structure;
3/21/10 PLJ	.30	135.00	Consultation with Attorney Steinhouse regarding capital accounts;
3/22/10 DZS	7.70	3,465.00	Conference call; conference call with B. Bryan; work on documents;
3/22/10 AQG	3.00	1,035.00	Work on Blackstone and AEW deal structure; multi phone calls regarding same;
3/23/10 DZS	7.30	3,285.00	Conference call with Bettina Whyte and Judge Velure; work on documents;
3/23/10 JAG	2.00	900.00	Work on tax disclosures addressing "combined plan";
3/23/10 AQG	6.00	2,070.00	Work on operating agreement; work on tax issues; work on purchase agreement issues; team call;
3/24/10 DZS	6.70	3,015.00	Investigate law re documents; work on tax issues;
3/24/10 JAG	5.20	2,340.00	Work on tax disclosure for "combination plan";
3/24/10 AQG	3.50	1,207.50	Work on operating agreement; work on tax and structure issues; conference calls;
3/25/10 DZS	3.00	1,350.00	Conference re projections; investigate law re structuring;
3/25/10 JAG	.30	135.00	Work on draft tax disclosure;
3/25/10 AQG	4.00	1,380.00	Telephone call regarding structure of promote; work on LLC documents;

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
3/26/10	DZS	2.80	1,260.00	Investigate law re structure;
3/26/10	AQG	1.00	345.00	Conference call; work on timeline issues;
3/27/10	DZS	1.20	540.00	Investigate law re structure issues;
3/28/10	DZS	1.30	585.00	Investigate law re structure;
3/28/10	AQG	.50	172.50	Work on tax issues;
3/28/10	LMF	1.80	459.00	Research and analysis of law regarding applicability of publicly traded partnership rules to proposed tiered deal structure;
3/29/10	DZS	3.00	1,350.00	Document review; conference call;
3/29/10	AQG	3.00	1,035.00	Telephone call with Tonkon Torp regarding contribution issues; team call regarding transaction; work on memorandum;
3/29/10	LMF	5.80	1,479.00	Research and analysis of law regarding applicability of publicly traded partnership rules to proposed tiered deal structure;
3/29/10	HLA	2.60	988.00	Research regarding investment company issues and tag/drag provision;
3/30/10	DZS	2.00	900.00	Investigate law re structure; investigate law re tax structure;
3/30/10	JAG	3.00	1,350.00	Legal research regarding finalizing allocation of partnership interests after all property contributed and appraised;
3/30/10	AQG	2.00	690.00	Work on memorandum regarding contribution issues and process; conference call; telephone calls with Ingulf Noto;
3/31/10	DZS	2.50	1,125.00	Work on memorandum and partnership allocations; conference;
3/31/10	DZS	1.00	450.00	Dinner with Hamstreet;

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DATE	ATTY	HOURS	AMOUNT	PROFESSIONAL SERVICES RENDERED
3/31/10	JAG	2.00	900.00	Conference with D. Steinhouse regarding allocation of partnership interests; follow-up research;
3/31/10	AQG	2.50	862.50	Work on memorandum; conference call;
		622.50		TOTAL HOURS
				FEES FOR SERVICES RENDERED
				240,020.50

BILLING SUMMARY

TIMEKEEPER	HOURS	RATE	FEES
MICHAEL ANDREW	.80	450.00	360.00
DARRYL STEINHAUSE	278.10	450.00	125,145.00
MARK MANN	.30	450.00	135.00
PHILLIP JELSMAN	.30	450.00	135.00
JEROME GROSSMAN	47.10	450.00	21,195.00
MICHAEL A. ISAACS	.70	450.00	315.00
AMY GIANNAMORE	24.40	340.00	8,296.00
AMY GIANNAMORE	152.30	345.00	52,543.50
KURT A. ORESHACK	25.60	280.00	7,168.00
KURT A. ORESHACK	9.60	285.00	2,736.00
LOGAN M. FAIRFAX	76.00	255.00	19,380.00
HOWARD L. ARMSTRONG	6.40	380.00	2,432.00

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BILLING SUMMARY

TIMEKEEPER	HOURS	RATE	FEES
ANTONIA LOPES	.90	200.00	180.00
	622.50		240,020.50
LESS COURTESY DISCOUNT			-60,037.60
NET FEES			179,982.90

DISBURSEMENT AND OTHER SERVICES

Re:	10.00
Corporate Fees	655.00
Travel Expenses	1,232.90
Telephone - Long Distance	41.23
Computerized legal research	628.00
Photocopying	174.60
Color Copies	399.00

TOTAL REIMBURSABLE DISBURSEMENTS 3,140.73

TOTAL FEES AND DISBURSEMENTS 183,123.63

LESS APPLICATION OF RETAINER -11,150.08

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INVOICE BALANCE

171,973.55

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